

CA40N
TORR07
-A 56

Government
Publications

Government
Publications

Toronto. Finance Dept.
Report of the commissioner of
finance
1923

H
98
04-163
1923

CITY OF TORONTO



Annual (Financial) Report

OF THE

COMMISSIONER OF FINANCE

1923



TREASURY DEPARTMENT

P
Pol. Sci
T

Toronto, Treasury Department

(CITY OF TORONTO)



Annual (Financial) Report

OF THE

COMMISSIONER OF FINANCE

1923

TREASURY DEPARTMENT

INDEX TO TEXT

Accounts Receivable	18
Capital Assets	19
Capital Expenditure	17
Capital Issues, 1923	17
Capital Liabilities	20
Capital Surplus	21
City of Toronto Bank Dealings—Chart	15
Comparative Expenditures	10
Conclusion	22
Contingent Liabilities	21
Current Assets	17
Current Liabilities	19
Debt Redemption, 1923	16
Expenditure Per Capita, 1917-1923	10
Funded Debt	16
Guaranteed Debentures	21
Home Bank	19
Hydro Radials	22
Interest Earnings	16
Net Debt Per \$1,000 Assessment—Chart	21
Non-Revenue Producing Assets	20
Properties for Re-sale	19
Results of Special Services	14
Revenue Arrears	18
Revenue—Miscellaneous	15
Revenue Producing Assets	20
Scope of the Report	7
Summary Year's Business	8
Taxation	12
Tax Arrears	18
Tax Rates in Ontario Cities—Chart	13
Unnegotiated Debt	17
Year's Expenditure	8
Year's Expenditure—Chart	9
Year's Revenue	11
Year's Revenue—Chart	12

MEMBERS OF CITY COUNCIL—1923

MAYOR

C. ALFRED MAGUIRE, Esq.

BOARD OF CONTROL

HIS WORSHIP THE MAYOR, *Chairman*

JOSEPH GIBBONS, *Vice-Chairman.*

THOMAS FOSTER

W. W. HILTZ

JOSEPH SINGER

ALDERMEN

Ward 1.

ROBERT LUXTON
WILLIAM D. ROBBINS
WILLIAM A. SUMMERVILLE

Ward 5.

JOHN W. BENSON
CLIFFORD E. BLACKBURN
A. E. HACKER

Ward 2.

JOHN R. BEAMISH
C. A. RISK
WILLIAM H. SHAW

Ward 6.

GEORGE BIRDSALL
DONALD C. MACGREGOR
F. G. MCBRIEN

Ward 3.

ANDREW W. CARRICK
HENRY G. STANTON
FRANK STOLLERY

Ward 7.

WM. A. BAIRD
H. M. DAVY
F. G. I. WHETTER

Ward 4.

ROBERT H. CAMERON
CLAUDE B. PEARCE
ETHEL SMALL
(MRS. SIDNEY SMALL)

Ward 8.

F. M. BAKER
F. R. MAXWELL
GEORGE S. SHIELDS



Digitized by the Internet Archive
in 2019 with funding from
University of Toronto

<https://archive.org/details/annualreportcomm1923toro>

MEMBERS OF CITY COUNCIL—1924

MAYOR

W. W. HILTZ, Esq.

BOARD OF CONTROL

HIS WORSHIP THE MAYOR, Chairman

JOSEPH GIBBONS, *Vice-Chairman*

THOMAS FOSTER

A. E. HACKER

R. H. CAMERON

ALDERMEN

Ward 1.

W. A. SUMMERVILLE

R. LUXTON

G. J. SMITH

Ward 5.

C. E. BLACKBURN

B. J. MILLER

W. J. STEWART

Ward 2.

DR. C. A. RISK

B. S. WEMP

J. WINNETT

Ward 6.

J. S. LAXTON

B. SYKES

S. T. WRIGHT

Ward 3.

A. W. CARRICK

F. DENTON

H. W. HUNT

Ward 7.

H. M. DAVY

S. RYDING

F. G. I. WHETTER

Ward 4.

S. McBRIDE

C. B. PEARCE

N. PHILLIPS

Ward 8.

F. M. BAKER

R. G. DIBBLE

J. T. TURNER

HEADS OF DEPARTMENTS

J. J. WOOLNOUGH.....City Architect.
S. C. SCOTT, A.C.A.....City Auditor.
W. A. LITTLEJOHN.....City Clerk.
W. JOHNSTON, K.C.....City Solicitor.
J. C. FORMAN.....Commissioner of Assessment.
GEO. H. ROSS.....Commissioner of Finance.
C. E. CHAMBERS.....Commissioner of Parks.
D. CHISHOLM.....Commissioner of Property.
G. W. DIES.....Commissioner of Street Cleaning.
R. C. HARRIS.....Commissioner of Works .
G. R. GEARY, K.C.....Corporation Counsel.
C. J. HASTINGS, M.D.....Medical Officer of Health.
S. J. DICKSON.....Chief Constable.
W. RUSSELL.....Chief of Fire Department.
W. R. CORNEIL.....Mgr. Municipal Abattoir.

ANNUAL FINANCIAL REPORT
OF THE
COMMISSIONER OF FINANCE
OF THE
CITY OF TORONTO
1923

TORONTO, 30TH JUNE, 1924.

*His Worship, Mayor W. W. Hiltz and Members of the Council
of the City of Toronto.*

DEAR SIRs:—

The annual financial report of the Corporation of the City of Toronto for the year ended 31st December, 1923, is presented herewith.

This report deals with the general financial business of the City—revenue, expenditure, assessment, taxation, etc. A separate report is issued upon the funded debt of the City, the purposes for which it has been incurred, the provisions for its redemption, and its bearing on the City's financial position, etc. These matters will be touched on briefly in this report.

Scope of the Report.

The gross figures of revenue and expenditure used throughout this report do not include the operations of either the City-owned street railway or the light and power system, which are administered as separate enterprises by commissions of capable business men. The City and its appointed commissions are in effect a huge business organization, handling close to \$100,000,000 of money each year. In order to give a complete perspective of the operations of the City as a whole, the statements of the outside utilities are repeated here in summary form. The City's capital investment in these utilities is reflected in the City's balance sheet, as is also the direct and indirect investment in lands under the control of the Toronto Harbor Commissioners, who are entrusted with the development of the entire waterfront from end to end of the City. The balance sheet also shows the investment in buildings erected for the use of the Canadian National Exhibition Association, and the revenue and

Summary of expenditure statements include the annual surplus turned over by this
Year's Association to the City.
Business.

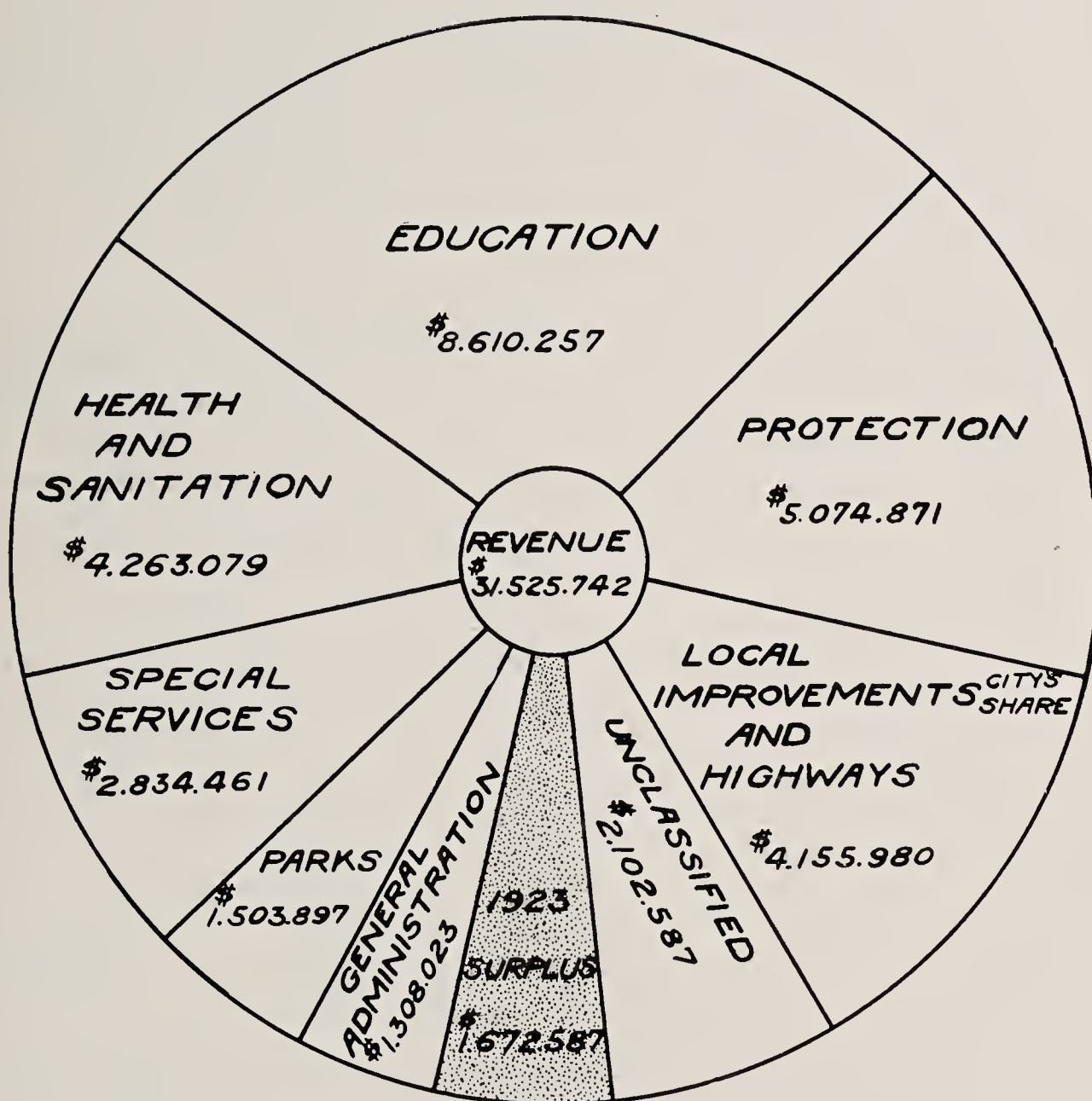
A concise summary of the City's business for the year 1923 is given below :

Expenditure		Revenue	
Common welfare services.....	\$27,018,694	Surplus from 1922	\$1,981,197
Special services	2,834,461	Taxation	23,892,508
1923 surplus	1,672,587	Special services	3,423,913
		Miscellaneous sources	2,228,124
	<hr/>		<hr/>
	\$31,525,742		\$31,525,742
	<hr/>		<hr/>

The expenditure of \$29,853,155 in 1923 was approximately \$1,800,000 greater than in the previous year. The bulk of this increase was due to local improvement and highway charges. Of the total expenditure, \$27,018,694 was expended on common welfare services, i.e. services for the good of the community at large. The main items comprising this figure were:—education \$8,610,257, protection (police, fire and administration of justice) \$5,074,871, health and sanitation \$4,263,079. Full details will be found on page 39 of this report. A further sum of \$2,834,461 was expended on the special services operated directly by the City: waterworks \$2,576,522, abattoir \$206,792 and housing \$51,147. Revenue from these services considerably more than offset the expenditure. The following chart shows how the City spent its money:

CITY OF TORONTO EXPENDITURE

1923



Embodied in each of the above figures are the debt charges for that particular service. In the aggregate they amount to \$7,250,767 or 24.29% of the total expenditure. Approximately \$6,100,000 of these debt charges were met by taxation and the balance by revenue from the special services. The detail of the charges is as follows:—

General Services

Local Improvements (City's share) and highways..	\$2,240,488
Education	1,475,664
Health and Sanitation	661,513
Parks and Playgrounds	450,584
Protection	162,475
Administration	117,818
Unclassified (war, waterfront improvements, Exhibition buildings, miscellaneous)	998,795
	<hr/> \$6,107,337

Special Services

Waterworks	\$1,066,668
Housing	51,147
Abattoir	25,615
	<hr/> \$1,143,430
	<hr/> <hr/> \$7,250,767

Special service expenditures show a sharp decline in 1922 due to the fact that the civic car lines operated by the City up to September 1st, 1921, were on that date placed under the control of the Transportation Commission and so removed from the sphere of ordinary City business. Expenditures on the common welfare services show a steady increase in recent years.

YEAR.	EXPENDITURE.			
	Special Services.	Common Welfare Services.	Population.	Common Welfare Exp. per Capita.
1917	3,142,755	15,420,056	473,829	32.54
1918	3,470,466	19,655,942	489,681	40.14
1919	3,957,977	18,535,018	499,278	37.12
1920	4,740,050	22,700,335	512,812	44.27
1921	4,422,892	24,521,975	522,666	46.92
1922	2,780,108	25,287,223	529,083	47.79
1923	2,834,461	27,018,694	538,771	50.15

From 1919 to 1923 over \$135,000,000 worth of new buildings were erected within the City limits. Wealth-producing buildings—factories and industrial plants—upon which the continued prosperity of any city depends, represented a negligible amount of this new construction. Ninety-three per cent. of the new buildings were wealth-consuming—dwelling houses, for the main part, office buildings, garages, hotels, etc., for the balance. All these buildings had to be supplied with such services as water, sewers, pavements, sidewalks, schools, police and fire protection, garbage collection, etc., and there was no appreciable increase in population to bear this added cost. During this five year period population increased less than 8%, while

the assessed value of buildings and improvements increased 50%, from \$229,000,000 to \$344,000,000. The net result is a steady rise in the per capita cost of the civic services.

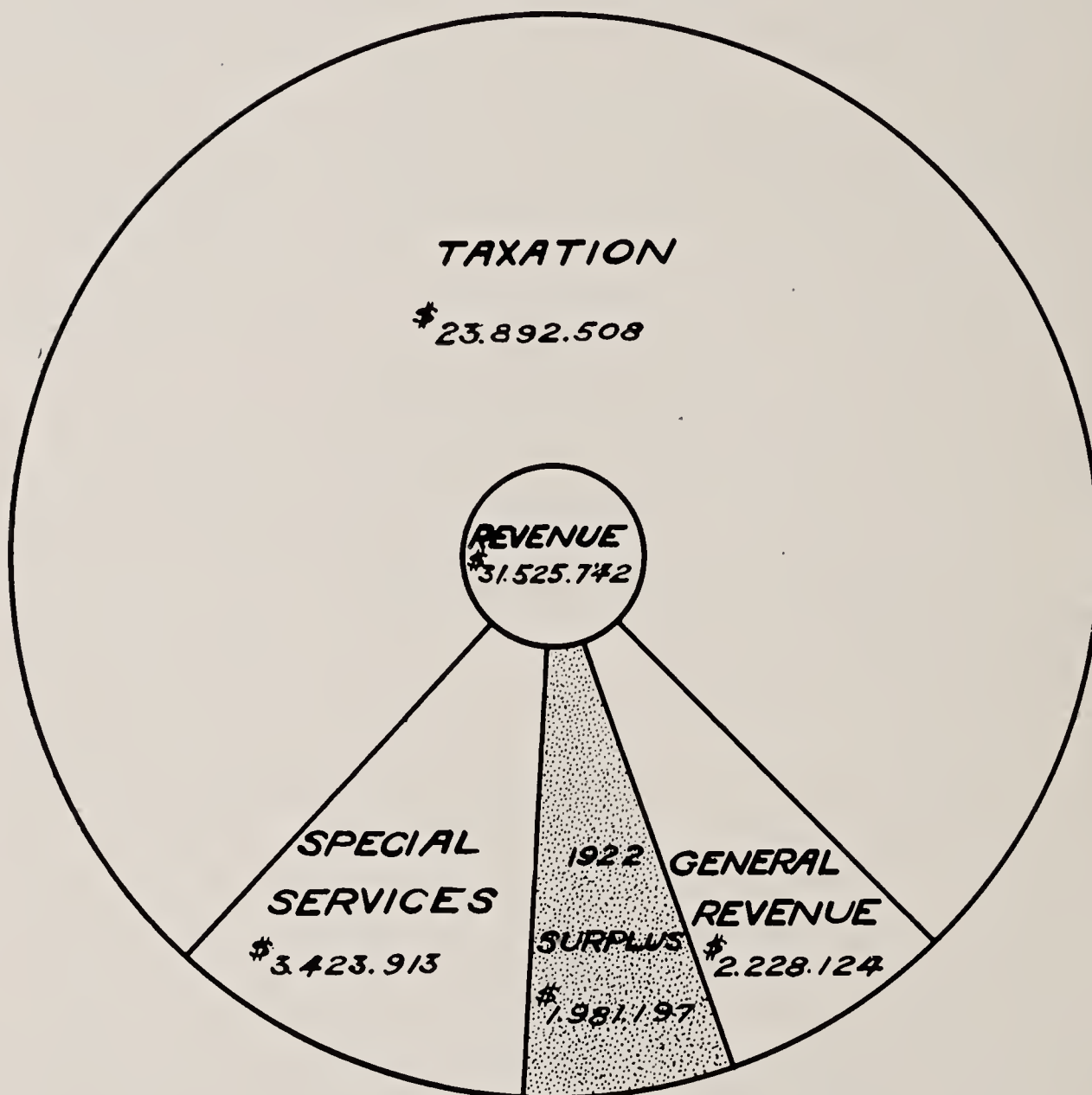
The total revenue of \$31,525,742 was made up of \$23,892,508 from taxation, \$3,423,913 from the special services, \$2,228,124 from miscellaneous sources, and the balance \$1,981,197 surplus brought forward from 1922. In detail these revenues are as follows:

Revenue from Taxation			
General taxes, 20.8 mills on assessment of	\$764,939,000	\$15,910,731	
Public School taxes, 10 mills on assessment of	776,619,612	7,766,196	
Separate School taxes, 14.2 mills on assessment of	46,259,617	656,887	
		<hr/>	
		\$24,333,814	
Less: tax losses and minor adjustments		441,306	
		<hr/>	\$23,892,508
Revenue from Special Services			
Waterworks		\$3,210,837	
Abattoir		174,894	
Housing		38,182	
		<hr/>	\$3,423,913
Revenue from Miscellaneous Sources			
For detail see page 38		\$2,228,124	
Surplus brought forward from 1922		1,981,197	
		<hr/>	
Year's revenue		\$31,525,742	
		<hr/>	

The following chart visualizes the proportion of City revenue received from each of the several sources:

CITY OF TORONTO REVENUE

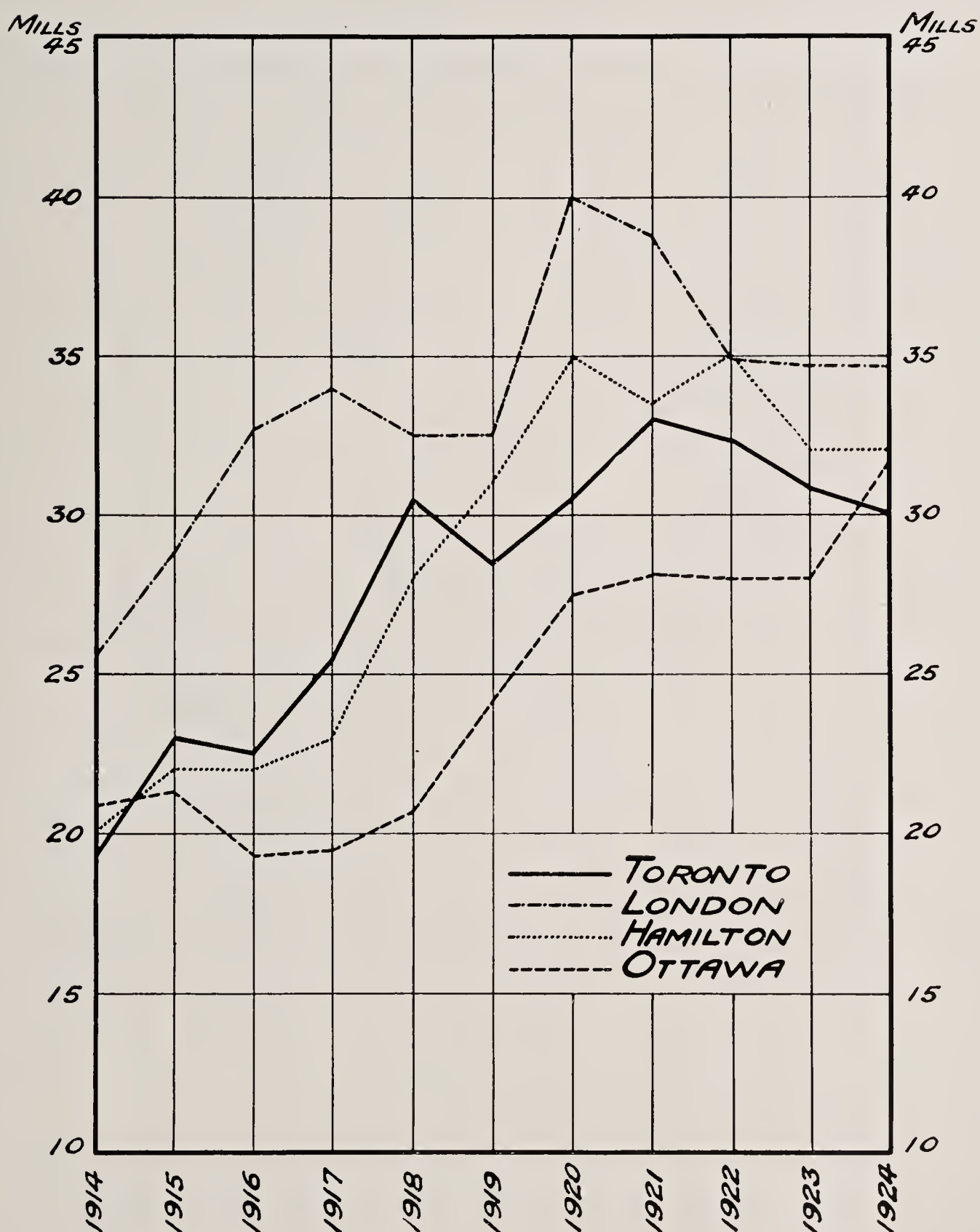
1923



Municipalities are slowly recovering from the heavy post-war expenditures. Unfortunately it is much easier to get the tax rate up than to reduce it. Capital works constructed at peak prices have left a burden of high debt charges for many years to come. In Toronto debt charges now account for over eight mills of the tax rate, as against less than five mills ten years ago. These uncontrollable debt charges, increased by every new capital undertaking, present a most effective obstacle to any real reduction in the tax rate. In spite of these higher debt charges the City has been able to cut the tax rate from 33 mills in 1921 to 30 mills in 1924. This reduction has been accomplished only by rigid curtailment of current expenditure.

The graph below shows the course of the tax rate in the four leading cities of Ontario. From this it will be seen that, not only did Toronto's tax rate not go to the high levels experienced in most of the others, but, what is more, it has shown a steady and satisfactory decrease from the high point, and at the moment the rate is lower than that of Hamilton, Ottawa or London.

TAX RATES IN ONTARIO CITIES



The special services operated directly by the City showed very satisfactory results in 1923. The waterworks system produced a net surplus of \$634,315, of which \$619,667 was available for the reduction of the 1924 taxes. The **Special Services.** abattoir met all expenses of operation and maintenance, including full debt charges, and had a surplus of \$5,000, but a capital expenditure of \$37,000 on new plant and equipment was charged to current revenue, so that the final figures for the year show a deficit of \$32,000. The housing scheme showed its usual deficit of approximately \$13,000, due to the interest charged purchasers of houses being lower than the actual cost of the money to the City. On the three special services the City had a net surplus of \$589,452 in 1923.

The City is interested in two other revenue-producing services which directly affect the tax rate, viz.:—The Canadian National Exhibition and the Royal Agricultural Winter Fair. The City is responsible for the upkeep and debt charges on buildings erected for the use of the Exhibition and all surplus revenue from the Exhibition is turned over to the City. This surplus revenue reached the record figure of \$225,000 in 1923, exceeding the City's expenditure on Exhibition account by nearly \$108,000. Under a somewhat similar arrangement the City incurred a deficit of \$60,685 on the Live Stock Arena, erected for the Winter Fair Association. This deficit is over \$17,000 less than in 1922, and it is expected that this building, which is a valuable asset to the City, will eventually be placed on a self-sustaining basis.

The City owns the local street railway system and the light and power distribution system, but has entrusted the operation of each of these to a Commission of experienced business men. The City finances the capital requirements of these utilities by bond issues on the credit of the City at large and the respective Commissions turn over regularly to the City the amounts required for interest, sinking-fund payments and serial debt redemption. The City has pledged its faith and credit in support of these two public utilities, but in so doing has neither prejudiced its borrowing powers nor burdened the taxpayers, as both are fully self-sustaining. These utilities are operated on a cost basis, rates and fares charged being sufficient to cover operation, maintenance, debt charges and all essential reserves.

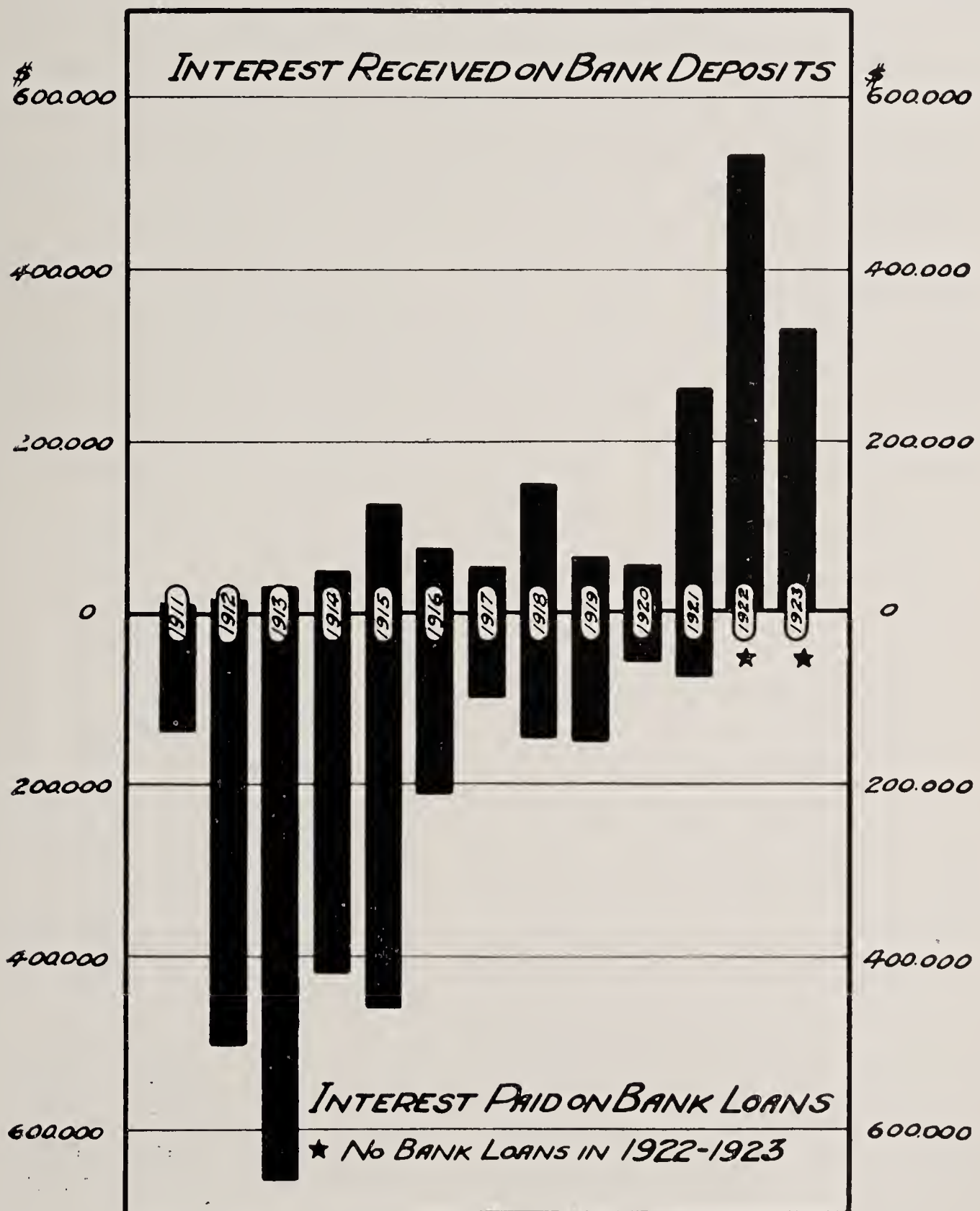
The following table gives the salient features of the City's revenue-producing services:

SERVICE.	DEBT OUTSTANDING Dec. 31st, 1923.	1923 OPERATIONS	
		GROSS REVENUE.	NET SURPLUS.
NOT AFFECTING TAXATION :			
Transportation System.....	\$34,645,341	\$11,852,335	\$124,839
Toronto Hydro-Electric System.....	19,406,014	7,353,228	132,057
AFFECTING TAXATION:			
City Operated:			
Waterworks.....	19,222,751	3,210,837	634,315
Abattoir.....	415,608	174,894	31,898*
Housing.....	789,000	61,545	12,965*
Operated by Outside Bodies:			
Exhibition Buildings.....	1,230,647	1,061,849	107,753
Live Stock Arena.....	1,342,000	242,824	60,685*
	\$77,051,361	\$23,957,512	\$893,416

*Deficit.

The largest individual amount in the miscellaneous revenue of \$2,228,124 is \$342,859 net interest earned on City funds. In this connection the following chart, dealing with bank interest only, is of unusual importance:

CITY OF TORONTO BANK DEALINGS



The above chart shows clearly the radical change in the method of handling City finances that has taken place in the last decade. Ten years ago the City was run on a hand-to-mouth basis. The first instalment of taxes was invariably not due until after the middle of the year, by which time half of the year's expenditure had already been made. The banks had to supply the funds necessary to meet current expenditures, and were paid off as the instalments of taxes were collected. The City apparently was never in funds. Capital works were financed by temporary borrowings, mainly from the banks, until the load became too heavy, when bonds would be sold. To-day, taxes are collected as early as possible in the current year, and a strenuous effort is made to keep arrears down to a nominal figure. For practically all capital expenditures, except local improvements, funds are provided before the completion of the work, and there is never a burden of completed works awaiting permanent financing. By careful husbanding of funds on hand the City is now able to finance within itself, and for the last two years has required no assistance whatever from the banks. Up to the date of writing no loans have been made from the banks in 1924, and none are contemplated.

The growth of the City's public utility services has brought with it a material increase in the debt. At the end of 1920 the debt was \$104,000,000. By the end of 1923 it had grown to \$160,000,000. Of this amount over \$91,000,000 has been incurred for self-sustaining services that produce revenue more than sufficient to meet all their debt charges, and the balance, \$69,000,000, has been incurred for general City services—schools, sewers, parks, highways, etc. The change in the gross debt during 1923 was as follows:

Debt outstanding Dec. 31st, 1922	\$145,089,220
Debt redeemed 1923 at maturity	\$4,331,217
Debt redeemed 1923 before maturity	2,425,085
	<hr/>
	6,756,302
	<hr/>
	\$138,332,918
New debt incurred in 1923	21,841,941
	<hr/>
Debt outstanding Dec. 31st, 1923	\$160,174,859
	<hr/>

An outstanding feature of the year's financial operations was the cancellation before maturity of \$2,425,085 of non-revenue-producing debt by the application of surplus earnings of the sinking fund. Together with like cancellations in 1921 and 1919, this makes a total of \$5,500,000 of general debt retired before maturity out of excess earnings of the sinking fund. Debt charges eliminated by these cancellations total approximately \$400,000, and if now current would increase the tax rate by over half a mill.

Specific provision is made for the redemption in full of every loan that goes to make up the City's gross debt of \$160,174,859. Of this amount \$82,594,349 is represented by serial bonds, some of which mature each year and the balance, \$77,580,510, is made up of straight-term bonds, against which there is accumulated in the sinking fund, cash and interest-bearing municipal securities of the highest grade,

totalling \$30,872,039. The sufficiency of this accumulation is evidenced by the fact that it already amounts to \$396 for every \$1,000 of debt it has to redeem and less than one-third of this debt matures before 1940. Net earnings of the sinking fund for 1923 were \$1,556,758, which is \$638,083 in excess of the mathematical requirements.

Of the \$21,841,941 of new debt issued in 1923, \$15,529,883, or seventy-one per cent., was incurred for self-sustaining services which impose no burden on the taxpayers. The balance, \$6,312,058, was absorbed by general city services. **Capital Issues, 1923.** The annual debt charges on this portion of the new issues amount to almost \$600,000, which must be met out of taxation. This is equivalent to three-quarters of a mill on the present assessment.

Debentures authorized but not issued at the close of the year amounted to \$2,957,000, as follows: main sewers, \$458,000; purchase of property of Toronto Suburban Railway within the city limits, \$124,000; rehabilitation and extension of street railway system in West Toronto, \$2,375,000. **Unnegotiated Debt.**

Capital expenditure in any year differs considerably from the debentures issued in that year, as the work for which the issue is made may last over a period of years and the funding may take place either at commencement or completion or at any time during the progress of the work. **Capital Expenditure 1923.** Capital expenditure in 1923 totalled \$20,779,989, as follows:

SERVICE.	CAPITAL EXPENDITURE.
Revenue Producing:	
Toronto Transportation System	\$7,834,049
Local Improvements (Ratepayers' share)	3,011,378
Toronto Hydro-Electric System	1,246,535
Waterworks	334,247
Exhibition Buildings	227,340
	<hr/> \$12,653,549
Non-Revenue Producing:	
Highways (Suburban and City)	\$3,345,108
Schools	2,188,535
Local Improvements (City's share)	1,171,091
Parks	586,021
Sewers	423,141
Sundry Public Buildings	412,544
	<hr/> 8,126,440
	<hr/> \$20,779,989

The consolidated balance sheet to be found on page 30 of this report sets forth the exact financial position of the city on the 31st December, 1923. Explanatory text matter is given here on each of the main items of this balance sheet.

Current Assets. The current assets of the City at the end of 1923 totalled \$16,703,155, made up as follows:

Taxes due and unpaid	\$6,787,921
Cash	6,447,791
Accounts receivable	1,668,889
Properties for re-sale	919,700
Stores	334,044
Revenue accrued	288,845
Due by Home Bank of Canada (in liquidation)	204,188
Prepaid charges	51,777

These current assets fluctuate widely from year to year, the chief difference being in the amount of cash on hand raised for capital purposes but not spent at the close of the year.

At the end of 1923 tax arrears totalled \$6,787,921, of which \$4,518,353 represented taxes due in 1923, \$1,889,482 due in 1922, and \$380,086 in years previous to 1922. Under the existing Assessment Act municipalities are empowered **Tax Arrears.** to levy a penalty charge of 5% upon taxes immediately they are in arrears, and to bring this penalty up to 10% at the end of the year, and 10% each year thereafter. Special legislation affecting Toronto holds the City down to the 5% penalty the first year and 6% thereafter. This absurdly low penalty charge—less than the interest on bank borrowings—presents a strong inducement to Toronto citizens to let their taxes stand until every other form of debt is liquidated. The negligible amount of arrears of two years and over is convincing proof that the trouble is with the current taxes only, and that forced tax sales after three years arrears are a very minor factor in the City's tax collection. In order to hasten the payment of current taxes it is strongly urged that legislation be sought to give effect to the following recommendations:—

- (a) That a heavier penalty charge be made upon all taxes in arrears, beginning one month after due date and increasing till end of fiscal year.
- (b) That a Municipal Court be constituted (somewhat similar in character to the Division Court, but with wider jurisdiction in the matter of amount) to deal with the claims of the City against delinquent business and income taxpayers.
- (c) That power be given the City to sell, within six months after the close of the fiscal year, all real property against which there are arrears of taxes.

The proposed changes would secure to the City the proper amount of revenue in each fiscal year, so that the heavy burden of carrying past due taxes would be done away with entirely. The menace of high tax arrears must not be allowed to injure the credit standing of the City.

Two important items of revenue due but not received at the close of the year comprise the bulk of the \$1,668,889 accounts receivable. These items were \$831,544 percentages due from the Toronto Railway Co., which will be paid when **Accounts Receivable.** the arbitration award now before the Privy Council is finally settled, and \$203,368 due from the Province of Ontario re administration of justice, which will be paid early in the current year.

The City has accumulated an unwieldy amount of surplus lands, mainly acquired in connection with street widenings, extensions and other local improvement works.

Properties Resale. These properties are practically all suitable for resale, and it has been urged time and time again that strenuous efforts be made to dispose of them. Such lands in the hands of the City yield no revenue, and the City loses taxes, interest and the use of the funds tied up in these properties.

On the 17th August, 1923, the Home Bank of Canada suspended payment. In accordance with the determined policy of distributing City business among banks with head offices in Toronto, the Home Bank had always a certain amount of City deposits. On the date of the failure the City's account in this bank stood at \$272,251 out of a total of approximately \$10,500,000 City money on deposit in the various banks. Payment of 25% on account has since been made, leaving a balance of \$204,188 still due.

The current liabilities totalled \$10,469,820, at the end of 1923, as follows: Accounts payable, \$4,344,353; interest on debenture debt (mainly due January 1st, 1924), \$3,283,137; reserve for tax losses, \$809,902; unearned revenue, \$261,409; trust funds, \$98,432, and current surplus on hand, \$1,672,587, of which \$508,272 is reserved for deferred expenditures and \$1,164,315 is available in abatement of the 1924 tax levy.

The City's capital assets, exclusive of the \$31,000,000 cash and securities held in the sinking fund, totalled \$184,899,418 at the close of the year. Included in this total are fixed assets and investments of \$180,441,433 and intangible assets (war expenditure, hospital grants, railway bonuses, City's share of Provincial highways outside the City, etc.) of \$4,457,985. The greater part of these intangible assets will be written off in the course of the next few years. The war debt expires in 1927 and most of the railway bonuses and hospital grants in 1929. The detail of the fixed assets and investments is as follows:

General Real Estate—Parks, Public Buildings (including Exhibition)	
Markets, Industrial Farms, Libraries, Vacant Land, etc.....	\$31,667,737
Investment in Transportation System	38,516,872
Local Improvements—Ratepayers' Share	\$14,230,988
Local Improvements—City's Share	10,554,553
Local Improvements—Not yet assessed	4,670,069
	<hr/>
	29,455,610
Investment in Schools	21,980,154
General Municipal Public Improvements—Bridges, Subways, Pavements, Sewers, etc.	19,114,961
Investment in Toronto Hydro-Electric System	19,406,014
Waterworks System	17,524,859
Sundry General Plant and Equipment	1,525,677
Investment in Housing	758,163
Civic Abattoir	419,720
Fire Insurance Fund Investments	51,416
Consumers' Gas Company Stock	20,250
	<hr/>
	\$180,441,433
	<hr/>

Out of the \$180,000,000 fixed assets of the City, over \$95,000,000 are wholly self-sustaining. Revenues derived are sufficient to meet all charges for the respective services. A further portion of the assets produce casual revenue — rents, leases, park privileges, etc. The City's investment in its street railway system amounted to \$38,500,000 at the close of the year. The short summary already given of the operations of this system shows that the property is being ably administered by the Transportation Commission. At the end of 1923, after two years and four months of operation, reserves accumulated by this body, including depreciation and debt redemption, accident liabilities, contingencies and surplus, amounted to over \$5,000,000. The Toronto Hydro-Electric System has set apart reserves of nearly \$10,000,000 against a gross capital investment of \$20,000,000. These reserves provide for full depreciation as well as debt redemption and are so set up that at the end of the useful lifetime of an asset that asset will have no value on the books of the system, and, in addition, a renewals fund will have been accumulated sufficient to replace the asset. The water-works system not only paid all expenses of operation, including debt charges, but produced a handsome surplus, of which \$619,667 went to reduce the general taxation in 1924. The surplus revenue from the Canadian National Exhibition is considerably more than sufficient to pay all charges on the building debt. The Live Stock Arena, civic abattoir, and the housing scheme produce revenue, though not sufficient to meet all charges. A regular dividend is received on the Consumers Gas Company stock.

An item of \$51,416 for Fire Insurance Fund investments appears for the first time in the balance sheet. The City Council in 1923 decided, after full consideration of the scattered nature of the City's properties, the fire insurance premiums paid and the claims collected, that the City would save money by carrying its own insurance. As a start towards the necessary fund, \$50,000 was provided in the Estimates of that year. This amount has been invested in City of Toronto bonds. No reduction has yet been made in the amount of insurance carried with the regular companies.

One half of the City's assets produce little or no revenue. Schools, sewers, parks, bridges, fire-halls, police-stations, etc., must of necessity be provided at the expense of the general taxpayers. A proportion of the cost of sidewalks, pavements, curbs, etc., is borne by the properties specially benefitted; the remainder is a charge on the City at large. The higher the investment in these services, the higher the burden on the taxpayers.

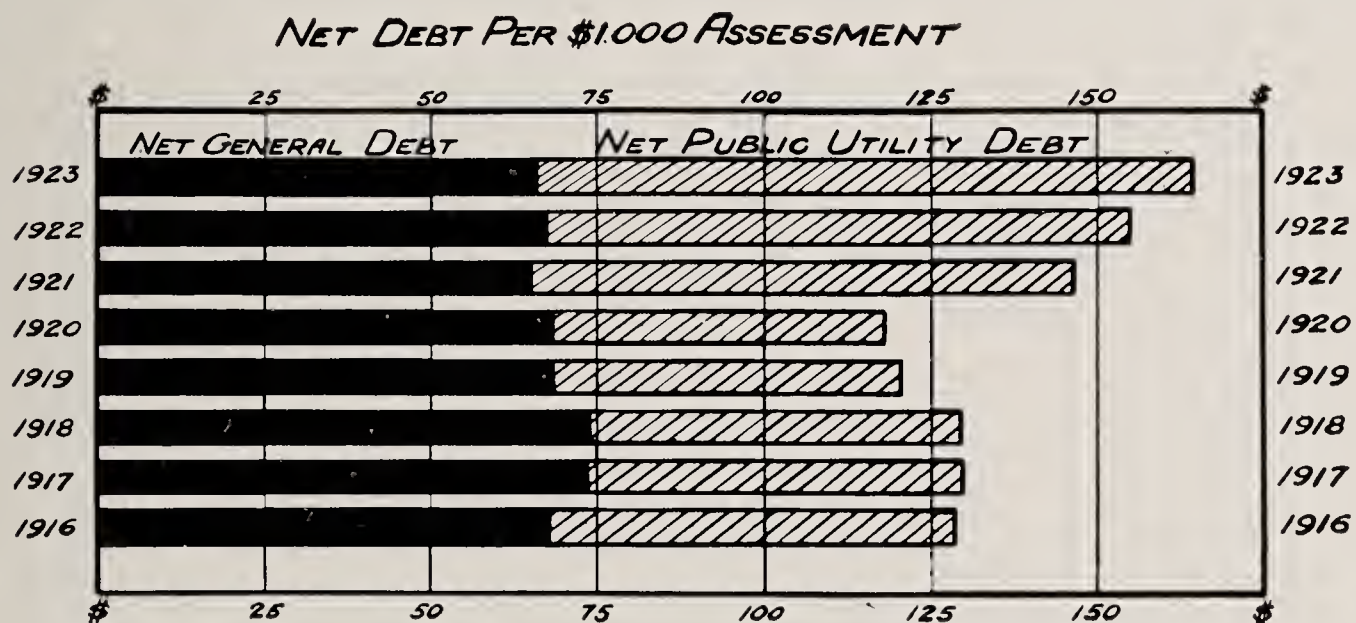
The direct capital liabilities of the City at the end of 1923 amounted to \$170,128,466, exclusive of sinking fund and sundry other reserves. Practically the whole of this was represented by the City's gross funded debt of \$160,174,859, the balance consisting of three items: \$8,600,260 net liability on account of the award of the arbitrators re the property taken over from the Toronto Railway Company (this award is being appealed by both City and Company before the Privy Council); \$1,269,347 owing to the Harbor Commissioners on account of reclamation work and payable in 40 annual instalments; and \$84,000 contributed by the County of York for a partial interest in the Court House section of the City Hall.

To offset the large funded debt there were in the City's hands two sums specifically set apart for debt redemption—a sinking fund accumulation of \$30,865,611 for the straight term portion of the debt and a fund for instalment debt redemption of \$811,062, being levies collected in advance for ratepayers' share of local improvements. These amounts, totalling \$31,676,673, deducted from the gross debt of \$160,174,859, leave a net funded debt of \$128,498,186.

At the end of 1923 the City's total assets exceeded its total liabilities by close to \$21,000,000, of which \$1,164,315 was current surplus, available for abatement of the 1924 taxation, and \$19,680,740 was capital surplus. This capital surplus is made up almost entirely of lands, and was for the most part brought into the accounts following a conservative valuation of City lands and buildings made by the Assessment Department in 1914. If the values as returned by the assessors in 1923 were incorporated in the City's books, the capital surplus would be increased by over three million dollars.

Capital Surplus.

The final security for the City's bonded debt rests, not in these assets, but in the taxing power on an assessment which averaged \$790,000,000 in 1923. The extent to which this security has been mortgaged is shown by the following chart, reprinted from the Funded Debt Report:



In addition to the direct capital obligations already noted, the balance sheet shows certain contingent liabilities upon the City in connection with enterprises of a more or less public character—Hydro-Electric Radial Railways, Toronto Harbor Commissioners, Toronto Housing Company and the Industrial Schools Association.

Contingent Liabilities.

The City has guaranteed the prompt payment of interest and principal on debentures totalling \$22,425,000, as follows:—Toronto Harbor Commissioners, \$21,500,000; Toronto Housing Co., \$850,000, and the Industrial Schools Association, \$75,000. The Harbor Commissioners at the end of 1923 had bought in \$653,000 for sinking fund purposes (by date of writing this has been brought up to \$1,191,000). The Toronto Housing Com-

Guaranteed Debentures

pany have issued \$730,000 of the total of \$850,000 guaranteed, and have repurchased \$34,000 for their sinking fund. These sinking funds reduce the City's liability on guaranteed bonds to \$21,618,000 at the end of 1923. In every case the City is protected by a mortgage on assets considerably in excess of the debt outstanding.

The City purchased from the Toronto Railway Company, three radial lines running out of the city. The parts of these lines lying beyond the City limits were handed over to the Hydro-Electric Power Commission of Ontario, to operate as trustee for the City. This purchase was financed by an issue of bonds of the Hydro-Electric Power Commission, guaranteed by the Province of Ontario, to the amount of \$2,375,000, secured by the deposit of a like amount of City bonds. A further \$600,000 expenditure on improvements was financed in the same way. The City's liability in connection with these bonds resolves itself into assumption of the deficits, if any, on the operation of these radials. For the fiscal year ended October 31st, 1923, a net deficit of \$205,650 was reported on the three radials.

The comprehensive radial railway scheme east and west of Toronto, worked out by the Provincial Hydro Commission and approved by the municipalities affected, has been indefinitely postponed by reason of Provincial legislation enacted in 1920. City bonds to the extent of \$4,240,196 for the lines running west from the City were deposited with the Hydro Commission as trustee, but in the absence of a new agreement there is no liability in connection with these bonds.

A general survey of the City shows it to be an ideal place of residence for the individual and an attractive location for industrial plants.

The City is in a sound financial position. The debt is large, but **Conclusion.** the greater portion is self-carrying. Assessment is reasonable and taxation moderate. Local transportation, as furnished by the City-owned street railway, is the finest on the continent. Light and power for industrial, commercial and domestic uses is cheap and plentiful. The City's water supply is exceptionally pure and the state of public health remarkably good. Toronto has thoroughly accepted the dictum that a settled and contented population is the soundest basis of community prosperity. Sixteen hundred acres of parks and fully equipped playgrounds provide 210 tennis courts, 59 baseball fields, 36 football fields, 104 hockey rinks and numerous other recreational facilities for the benefit of the public at large. Everything that can be done to ensure the physical comfort and well-being of the citizens is done. It is not without reason that sixty-three per cent. of the dwelling houses are owned by occupiers and that Toronto is known as a "City of Homes."

The geographical situation of Toronto destines it to play an important part in the development of the enormous natural resources of the Dominion. Toronto is but an overnight journey from the thickly populated industrial centres of the United States from New York on the east to Chicago on the west and Washington on the south. At the same time Toronto is the natural gateway to what will eventually be one of the richest mining districts in the world and to a vast area of timberland that will before long be supplying the whole continent with paper. Toronto stands to reap untold benefits from the development of this North Country, which is steadily getting under way.

The City is in a unique position to take advantage of its opportunities. There is available, close to the heart of the City, a large tract of industrial, dock and warehouse land. This land has been reclaimed for the City by the Harbor Commissioners and is provided with ideal transportation facilities, both by land and water. With returning industrial prosperity, this land will be an asset of enormous value to the city and will go a long way toward establishing Toronto as the manufacturing and distributing centre of the Dominion.

Respectfully submitted.

GEO. H. ROSS,

Commissioner of Finance.

Financial and Supplementary Statements

	<i>Page</i>
REVENUE AND EXPENSE	27
CONSOLIDATED BALANCE SHEET	29
FUNDED DEBT AND REDEMPTION RESERVES	33
SINKING FUND STATEMENT	34
ABSTRACT OF RECEIPTS AND DISBURSEMENTS	35
REVENUE FOR YEAR	38
COMPARATIVE STATEMENT OF REVENUE EXPENDITURE BY SERVICE, 1921-1923.....	39
COMPARATIVE STATEMENT OF REVENUE EXPENDITURE BY DEPARTMENTS, 1919-1923	40
COMPARATIVE STATEMENT, REVENUE AND EXPENDITURE, 1919-1923.....	41
DETAILS OF REVENUE EXPENDITURE BY DEPARTMENTS	42
WATERWORKS	49
CANADIAN NATIONAL EXHIBITION (Not including Live Stock Arena)	50
LIVE STOCK ARENA	51
CIVIC ABATTOIR	52
BOARD OF EDUCATION	53
SEPARATE SCHOOL BOARD	54
PUBLIC LIBRARY BOARD	54

CITY OF TORONTO
CONDENSED STATEMENT OF REVENUE AND EXPENSE

FOR THE YEAR ENDED 31st DECEMBER, 1923

Debit	Credit
General expenses .....\$29,741,570.19	Taxation and general revenue.\$29,544,546.14
Transfer to capital surplus for assets acquired out of revenue 111,585.18	Reserve for deferred expendi- ture brought forward from 1922 374,287.15
Reserve for deferred expendi- ture carried forward 31st December, 1923 508,271.48	Current surplus available for appropriation brought forward from 1922 1,606,908.94
Current surplus, available for appropriation, carried forward 31st December, 1923 1,164,315.38	<u>\$31,525,742.23</u>
<u>\$31,525,742.23</u>	
Transfer to sinking fund reserve 1,556,757.68	Interest earned on sinking funds 1,556,757.68
<u><u>\$33,082,499.91</u></u>	<u><u>\$33,082,499.91</u></u>

Audited and approved,

SHOLTO C. SCOTT, A.C.A.,
City Auditor.

GEO. H. ROSS,
Commissioner of Finance.

City of Toronto

Consolidated Balance Sheet

31st DECEMBER, 1923

CONSOLIDATED BALANCE SHEET

ASSETS

CURRENT.

Cash in banks and on hand	\$6,447,791.45
Taxes due and unpaid	6,787,920.53
Accounts receivable	1,668,888.87
Due by Home Bank in liquidation	204,187.98
Stores on hand	334,043.84
Properties for re-sale	919,699.66
Revenue accrued but not due	288,845.06
Prepaid charges	51,777.50

Total current assets \$16,703,154.89

CAPITAL.

Capital advances to Toronto Housing Commission and debenture discount	758,163.37
Investment in Consumers' Gas Company stock (market value)	20,250.00
Civic Fire Insurance Fund Investments	51,416.48

Local Improvements:

Cost assessed against property owners	\$14,230,987.57
Cost met by City at large	10,554,553.18
Cost not yet distributed	4,670,068.60
	<u>29,455,609.35</u>

Permanent assets—land, parks, buildings, waterworks,
schools, Toronto Hydro-Electric System, Toronto
Transportation System, abattoir; general highway,
sewerage, and waterfront improvements; and mis-
cellaneous equipment 150,155,993.99

War expenditure, hospital grants, railway bonuses, etc 4,457,984.50

Total capital assets \$184,899,417.69

Total assets \$201,602,572.58

AUDITOR'S

I have verified the above Balance Sheet with the books of the Treasury
therefrom, and that it is, in my opinion, properly drawn up so as to show the

I have also verified the accompanying revenue and expense account for the

I have verified the general cash and bank balances. I have counted the
by certificate the balances of the sinking fund accounts at the banks.

I have examined the securities for \$50,000 in the case of the City Treasurer,
Section 237 of the Consolidated Municipal Act, 1922.

Department of Audit,
Toronto, 19 June, 1924.

TORONTO

AS OF 31st DECEMBER, 1923

LIABILITIES

CURRENT.

Interest on debenture debt, mainly due 1st January, 1924	\$3,283,136.54
Accounts payable	4,344,353.22
Trust funds	98,431.73
Unearned revenue	261,409.70
Reserve for loss on taxes	809,902.44
Reserved for deferred expenditure	508,271.48
Current surplus available for appropriation	1,164,315.38

NOTE: Included in Current Assets is \$6,233,335.10 for Capital purposes.

Total Current liabilities and surplus \$10,469,819.79

CAPITAL.

Debenture debt	\$160,174,859.11
Less: Sinking Fund on hand.....	30,865,611.26
	<u>\$129,309,247.85</u>

Toronto Railway Co.—

For amount of arbitration award made January, 1923	\$11,188,500.00
Less amount already paid	2,588,240.11
(The City is appealing against the award.)	8,600,259.89

Toronto Harbor Commissioners <i>re</i> reclamation improvements	1,269,346.60
County of York, <i>re</i> interest in Court House	84,000.00

Reserves:

Civic Fire Insurance Fund	\$51,416.48
Sinking Fund reserve	30,865,611.26
Instalment debt redemption reserve	811,062.49
Sundry reserves	461,337.74
	<u>32,189,427.97</u>

Capital surplus	19,680,470.48
-----------------------	---------------

Contingent Liabilities:

Bonds guaranteed by the City	\$21,618,000
Hospital building grant, balance of B.L. 5238....	44,000
City bonds deposited with Hydro-Electric Power Commission of Ontario as collateral to bonds issued by the Commission for Hydro-Electric Railways	7,215,196
	<u>28,877,196</u>

Total capital liabilities and surplus 191,132,752.79

Total liabilities and surplus..... \$201,602,572.58

GEO. H. ROSS,
Commissioner of Finance.

CERTIFICATE

Department of the City of Toronto, and certify that it is correctly prepared financial position of the Corporation as at the 31st December, 1923.

year ended 31st December, 1923.

securities representing the investments of the sinking fund and have also verified and for \$25,000 in the case of the Deputy City Treasurer, as provided for by

SHOLTO C. SCOTT, A.C.A.,
City Auditor.

FUNDED DEBT AND RESERVES FOR REDEMPTION

AS AT 31st DECEMBER, 1923

CLASSIFIED ACCORDING TO PURPOSE OF ISSUE

Debt Classification	Gross Debt	Reserves for Redemption	Net Debt
Common Welfare Purposes :			
Protection :			
Police service and administration of justice :—			
Police stations.....	\$ 304,978	\$ 119,612	\$ 185,366
Industrial farms.	455,053	78,448	376,605
Registry office.....	525,870	68,692	457,178
Fire protection—fire halls.....	918,103	309,348	608,755
Health :			
Hospital grants, etc.....	1,378,601	306,955	1,071,646
Municipal hospitals.....	646,680	70,846	575,834
Sanitation and drainage (no local improvements):—			
Main sewers.....	7,301,259	1,354,398	5,946,861
Garbage disposal.....	226,500	53,421	173,079
Local improvements, City's share.....	10,554,553	3,919,100	6,635,453
Highways (except local improvements).....	8,803,924	1,096,842	7,707,082
Parks and recreation—including waterfront park system.....	5,296,228	686,357	4,609,871
Miscellaneous :—			
City and county building.....	2,266,699	1,775,225	491,474
Waterfront improvements—Esplanade, Ash-bridge's Bay and Don River improvements....	2,328,126	1,769,441	758,685
Properties—miscellaneous.....	676,496	211,603	464,893
Markets.....	472,647	271,670	200,977
Miscellaneous.....	2,506,181	1,420,076	1,086,105
Educational :—			
Schools—Public.....	16,208,438	2,489,628	13,718,810
“ —Technical.....	2,575,309	426,740	2,148,569
“ —High, ordinary.....	3,289,748	354,626	2,935,122
“ —High, of Commerce.....	788,791	73,694	715,097
“ —Industrial.....	46,206	34,713	11,493
“ —Separate.....	47,697	45,093	2,604
Public libraries.....	296,423	42,582	253,841
Exhibition—Canadian National—buildings.....	1,230,647	290,436	940,211
War purposes.....	977,000	.....	977,000
Total Common Welfare (except L.I., R.S.)....	\$70,122,157	\$17,069,546	\$53,052,611
Local improvements, ratepayers' share.....	14,230,988	5,710,070	8,520,918
Public Service Enterprises and Special Services :			
Waterworks.....	\$19,222,751	\$4,490,093	\$14,732,658
Toronto Hydro-Electric System.....	19,406,014	2,288,610	17,117,404
Toronto Transportation Commission.....	34,645,341	848,918	33,796,423
Civic abattoir.....	415,608	79,307	336,301
Civic housing.....	789,000	.....	789,000
Live stock arena.....	1,342,000	.....	1,342,000
Matured debentures—not yet presented.....	1,000	1,000	.....
Additional sinking fund reserve.....	.....	379,067	*379,067
Total.....	\$160,174,859	\$30,866,611	\$129,308,248

* Deduct.

STATEMENT OF SINKING FUND

AS AT 31st DECEMBER, 1923

The following statement shows in concise form the investments in which the City's sinking fund is held, as well as the cash in banks, and the different reserves on account of which the same is set apart.

ASSETS

City of Toronto bonds	\$29,155,559.03
Accrued interest on investments and bank balances	489,060.92
Cash in banks	1,220,991.31
	<u>\$30,865,611.26</u>

LIABILITIES OR RESERVES

Reserve for debt redemption, as follows:

Accumulated sinking fund at basic interest rate (including payment of levy due 1st Jan., 1924, and reserve for matured unclaimed loans)	\$30,486,543.70
Sinking fund surplus	379,067.56
	<u>\$30,865,611.26</u>

Abstract of
Receipts and Disbursements
1923

ABSTRACT OF RECEIPTS AND DISBURSEMENTS

For the Year Ended 31st December, 1923

RECEIPTS

Balance from 1922 (exclusive of Sinking Funds)	\$4,249,388.35
Municipal, School and Local Improvement Taxes:—	
Collector and Treasurer, including arrears, dog tax, etc.	25,312,144.30
Licenses	164,229.06
Fees, rents, tolls, fines, etc.	997,469.03
Gross receipts from public utilities operated by the municipality.....	3,240,455.43
Receipts from public utilities operated by Board or Commission:	
(1) To pay Sinking Fund and interest on debentures.....	3,644,852.65
(2) Other receipts from public utilities	668,664.71
Interest and Dividends:	
Interest on bank deposits, etc.	641,065.67
Interest on Sinking Fund deposits and investments	1,532,234.61
Interest or dividends on other investments	1,500.00
Premiums and accrued interest on debentures sold	122,793.25
Subsidies and Refunds:	
Received from Government on account of—	
(1) Administration of Justice	79,239.93
(2) Other purposes (except loans)	142,185.67
County grants re Administration of Justice	23,433.46
Refund of Sinking Fund investments matured and sold	3,529,358.88
From Sinking Fund to pay debentures or for investment.....	9,283,740.63
Refund of other money loaned	750,000.00
Receipts from Loans:	
Money borrowed on debentures (face value issued in year) for—	
Local improvement works	4,274,941.28
Waterworks	1,990,000.00
Sewers	1,362,000.00
Gas, electric light and power plant	1,994,000.00
Street railways	11,499,000.00
Other municipal works	64,000.00
School purposes	1,297,000.00
Other purposes	2,318,000.00
Miscellaneous:	
All other sources	5,366,359.85

\$84,548,056.76

Audited and approved,

S. C. SCOTT, A.C.A.,
City Auditor.GEO. H. ROSS,
Commissioner of Finance.

ABSTRACT OF RECEIPTS AND DISBURSEMENTS

For the Year Ended 31st December, 1923

DISBURSEMENTS

Expenses of Municipal Government:

Election of Members of Council	\$ 49,519.21
Salaries, fees and commissions (municipal only)	805,857.19
Insurance, heat, light, water, and care of buildings	384,914.41
Lighting of streets	280,206.12
Water supply for fire protection (hydrant rental)	964,818.00
Other costs of fire protection	1,421,880.53
Law costs (including salaries)	61,913.71
Other costs of Municipal Government (including printing, advertising, postage and stationery)	221,951.65

Maintenance of public utilities operated by municipality, including salaries, wages, fuel, repairs, etc., but not debenture charges:

Waterworks	1,568,196.14
------------------	--------------

Construction Works:

Streets, bridges and parks (including maintenance)	6,610,324.25
Sewers	717,904.76
Waterworks (construction or capital to W. W. account).....	360,395.52
Gas, electric light and power plant (construction or capital).....	1,947,332.18
Street railways	8,319,392.13
Local improvements, works and services	4,459,634.65
Buildings and other property	323,746.95

Health and Charities:

Board of Health (including salaries)	835,984.03
Support of the poor and other charities	1,288,465.07

Administration of Justice, including salaries of police or constables....	2,273,868.06
---	--------------

County and school purposes:

County Treasurer for county levy and Toronto Hamilton Highway Commission	84,491.38
School Boards, on account of school rates (exclusive of school debentures redeemed)	6,859,520.00
School Boards, proceeds of debentures sold	2,137,304.52
Other disbursements on account of schools and education.....	17,065.00

Investments and Deposits:

Sinking Fund investments:

Loans, mortgages and debentures	5,259,934.36
Deposits (including interest earned or credited by bank).....	7,324,884.73
Other investments or special deposits and unsold debentures.....	3,293,418.71

Bonded and Temporary Debt:

Debentures Redeemed:

Principal	6,764,553.85
Interest	7,637,809.96
Interest or discount on loans, advances, etc.	49,211.51
Discount on debentures sold	590,804.25

Miscellaneous:

Paid to other municipalities as share of debt.....	11,810.65
Public Library	370,000.00
Other disbursements	4,755,962.37

	\$78,053,075.85
Balance, December 31st, 1923	6,494,980.91

\$84,548,056.76

Audited and approved,

S. C. SCOTT, A.C.A.
City Auditor.

GEO. H. ROSS,
Commissioner of Finance.

REVENUE FOR YEAR 1923

SUMMARY CLASSIFICATION OF YEAR'S REVENUE ACCORDING TO SOURCE.

Taxation—Yield (less provision for losses) from tax rates as follows:

General tax—20 8-10 mills on the dollar on assessment of \$764,939,000;	
Public School tax, 10 mills, on assessment of \$776,619,612; Separate	
School tax, 14 1-5 mills, on assessment of \$46,259,617	\$23,892,508.33

Common Welfare Revenue Other than Taxation:

License, Permit, and Inspection Fees —For licensing various businesses and callings, marriage licenses, permitting to build, operation of elevators, sundry privileges, and inspecting electric signs, etc.	\$226,843.77
---	--------------

General Rents —Of properties and privileges, market space; market block lots; water lots; Front Street property, originally for public walks and gardens; Island properties; refreshment privileges, etc., in parks and at Island; sewer connections; street areas and minor items	300,533.77
---	------------

Sundry Service Fees —Weigh scales, Isolation Hospital, drain inspection, dental services, public baths, removal of waste, tax certificates, etc.	28,709.28
--	-----------

Canadian National Exhibition—Moneys paid to City as per lease between City and Canadian National Exhibition Association	225,108.92
--	-------------------

Live Stock Arena —Rental of building to Canadian National Exhibition Association, furniture manufacturer's exhibit, and rental from sundry organizations for various forms of entertainments, etc.	51,504.68
--	-----------

Interest and Penalties— On overdue taxes in excess of discounts on taxes paid in advance	236,163.55
---	------------

Dividend on Stock—Consumers' Gas Company	1,500.00
---	-----------------

Interest on Temporary Funds—Net	342,860.16
---------------------------------------	------------

Exchange	5,287.78
----------------	----------

Railway Tax —Received from Provincial Government	15,747.78
---	-----------

Mortgage Tax Revenue	58,211.58
----------------------------	-----------

Administration of Justice—Police and Juvenile Court fees and fines and Division Court jury fees	286,981.93
--	-------------------

Administration of Justice — Reimbursement by Provincial Government and by County of York	97,757.52
---	------------------

Industrial Farms—Revenue from farming operations	8,335.32
--	----------

Registry Office Revenue	44,242.23
-------------------------------	-----------

Tax Lands —Excess over book value, from re-sale of lands acquired for taxes	60,529.39
--	-----------

Land Titles Office Revenue	25,842.04
----------------------------------	-----------

Miscellaneous and Special Adjustments	198,378.16
---	------------

Audit, Official and conveying fees	13,586.89
--	-----------

TOTAL COMMON WELFARE REVENUE OTHER THAN TAXATION	—————	\$2,228,124.75
--	-------	----------------

Revenue from Public Service Enterprises and Special Services:

Waterworks System — Water rates, including City supply and sundry rentals	3,210,836.76
--	--------------

Civic Housing —Interest, <i>re</i> properties sold	38,182.19
---	-----------

Civic Abattoir —Profit from sales of by-products, killing and cooler charges, cold storage fees, stock yard feed, etc.	174,894.11
--	------------

\$29,544,546.14

**COMPARATIVE STATEMENT OF REVENUE EXPENDITURE
FOR YEARS 1923, 1922, 1921**

CLASSIFIED BY SERVICE

Service	Funded Debt Charges	Mainten- ance and Other Fixed Charges	Revenue Capital Outlays	Total 1923	Total 1922	Total 1921
Common Welfare :	\$	\$	\$	\$	\$	\$
Protection :						
Police and administra- of justice.....	70,027	2,268,793	.....	2,338,820	2,396,865	2 339,442
Registry office.....	37,351	28,346	.....	65,697	64,617	75,933
Fire (including water)	55,097	2,381,685	34,891	2,471,673	2,451,229	2,390,612
Life saving.....	.....	48,042	.....	48,042	46,878	57,944
Safety of buildings....	.....	150,639	.....	150,639	136,629	126,115
Health (including hospi- tal care).....	141,901	1 741,547	10	1,883,458	1,758,235	2,074 202
Sanitation and drainage (except local improve- ments).....	519,612	1,855,026	4,983	2 379,621	2,382,982	2,314,640
Local improvements, City's share.....	1,498,259	.....	.....	1,498,259	1,342,053	1,238,806
Highways (except local improvements)....	742,229	1,630,832	.....	2,373,061	1,431,273	1,495,266
Parks and recreation....	450,584	989,444	63,869	1,503,897	1,372,746	1,308,912
Miscellaneous and undis- tributed :						
General administration and revenue collect'n .....	.....	1,023,474	.....	1,023,474	1,014,800	1,016,339
City and county bldg..	117,818	166,731	.....	284,549	289,606	352,815
Sundry minor public services.....	26,534	141,312	.....	167,846	165,333	213,931
Charities.....	.....	535,883	.....	535,883	379,859	532,501
Waterfront improve- ments.....	121,515	.....	.....	121,515	118,150	118,150
Highways outside City .....	.....	284,660	.....	284,660	166,452	230,002
Minor and unclassified	189,921	336,184	.....	526 105	412,556	570,738
Educational :						
Schools.....	1,452,459	6,819,593	.....	8,272,052	8,411,495	7,107,720
Libraries.....	23,205	315,000	.....	338,205	303,758	312,080
Exhibition-buildings, etc	55,724	65,250	.....	120,974	128,074	118,952
Live stock arena.....	87,026	25,163	.....	112,189	99,989	49,248
War purposes.....	518,075	.....	.....	518,075	431,767	441,167
Total Common Welfare	6,107,337	20,807,604	103,753	27,018,694	25,304 646	24 521,975
Public Service Enterprises and Special Services:						
Waterworks.....	1,066,668	1,502,022	7,832	2,576,522	2,537,770	2,633,524
Civic abattoir.....	25,615	181,177	.....	206,792	172,254	188,177
Civic housing.....	51,147	.....	.....	51,147	52,661	54,212
Grand Total.....	7,250,767	22,490,803	111,585	29,853,155	28,067,331	28,944,867

**COMPARATIVE STATEMENT OF REVENUE EXPENDITURE
FOR YEARS 1919 TO 1923**

CLASSIFIED BY DEPARTMENTS

Divisions	1923	1922	1921	1920	1919
	\$	\$	\$	\$	\$
1. At large.....	16,216,255	16,000,204	14,885,185	13,476,553	12,360,883
2. City Council.....	113,166	123,060	150,522	288,399	203,585
3. City Clerk's Department..	136,946	141,106	133,359	139,702	113,427
4. Treasury department.....	396,118	385,356	391,740	376,732	304,723
5. Assessment department...	291,326	274,305	262,239	215,739	143,737
6. Court of revision.....	7,330	6,696	6,696	6,696	5,268
7. Law department.....	60,389	54,921	79,172	72,576	71,468
8. Claims Commission.....	15,100	9,572	12,431	14,193	16,475
9. Audit department.....	46,925	38,449	40,799	30,445	12,368
10. Telephone switchboard....	6,421	5,878	6,086	5,995	4,098
11.* Social Service Commission ..			32,809	128,349	135,053
12. City relief office.....	10,582	9,657	10,230	9,978	7,893
13. Courts, general, and inquests.....	163,746	172,382	213,746	184,767	197,605
14. Juvenile court.....	26,481	26,420	26,156	23,477	17,092
15. Police department.....	1,846,430	1,783,837	1,786,740	1,542,140	1,152,406
15a. Police court.....	43,766	39,247	34,292	35,976	26,154
16. Fire department.....	2,391,140	2,329,486	2,271,834	1,989,047	6,571,566
17. Architect's department....	150,639	136,629	126,115	111,913	77,400
18. Public health department..	1,047,997	1,045,445	826,658	877,944	590,903
19. Street cleaning department	1,617,271	1,633,210	1,559,489	1,802,825	1,157,627
20. Works department.....	2,910,593	2,539,522	3,626,820	3,941,588	2,856,552
21. Parks department.....	1,048,031	997,568	982,845	831,589	529,106
22. Civic abattoir.....	181,177	146,483	162,562	159,073	106,855
23. Property department.....	1,125,326	1,067,898	1,116,341	1,174,688	830,750
	29,853,155	28,067,331	28,944,866	27,440,384	22,492,994

* Included under Public Health Department in 1922.

REVENUE AND EXPENDITURE FOR YEARS 1919-1923

41

NOTE: Common Welfare Services, viz.:—Police, Fire, Health, Sanitation and Drainage, Local Improvements City's Share, Highways, Parks, Schools, War Expenditure, etc.

Special Services, viz. :—

Waterworks, Civic Car Lines, Abattoir, Civic Housing, Street Railway Franchise.

(Toronto Hydro-Electric System, Toronto Transportation System and Local Improvements, ratepayers' share, are not included in this statement).

*Civic Car Lines, Street Railway Franchise merged with Toronto Transportation System in 1922.

DETAILS OF REVENUE EXPENDITURE BY DEPARTMENTS

FOR THE YEAR ENDED DECEMBER 31st, 1923

1. At Large:

Debt Charges—Interest on and redemption of all funded loans except Ratepayers' Share of Local Improvements, Toronto Hydro-Electric System, Toronto Transportation System and Pure Food Building..	\$ 7,250,768.37
Schools and Education—School rates (exclusive of debt charges); maintenance of pupils in Industrial Schools; Teachers' Institutes' grants	6,820,192.50
Public Library:—	
Rates allowed, etc.	315,000.00
Toronto University Endowment—52 Vic., Chap. 53, for additional privileges <i>re</i> Queen's Park Avenue—annual payment in perpetuity...	6,000.00
Art Museum—Annual grant, 1 Geo. V., Chap. 119, Sec. 3.....	5,000.00
Highways Outside City—City's proportion of expenditure under statutory provision, on Toronto and Hamilton Highway, and on Township of York suburban highway.....	281,660.32
Retiring allowances	45,368.49
Pension Fund—Civic employees	15,000.00
City Fire Insurance Fund	50,000.00
Provincial bye-election expenses	25,384.87
Harbor Board Improvements—Amount payable to Harbor Board (covering interest and part of cost) <i>re</i> improvements, as per agreement	80,547.51
Life Saving—Cost of service (including equipment purchased) maintained by Harbor Board along general waterfront and Humber River, as per agreement	48,041.83
Mothers' Allowance Commission	152,628.03
Federal Government Stamp Tax	16,783.44
Hospitals and Homes—Care and treatment of indigent patients per City order, less sundry amounts collected from or on account of patients	691,748.99
Special Grants— <i>Re</i> Hospitals	79,540.22
Special—Excess cost <i>re</i> relief work	200,000.00
Bankers' charges for redemption of coupons	3,529.26
Registry Office—Stationery and re-writing records	5,800.33
Special—Unemployment Fund	89,192.22
Miscellaneous and special adjustment	31,068.98
Total	<u>\$16,216,255.36</u>

2. City Council:

Remuneration of Members—Mayor, Controllers and Aldermen.....	\$ 27,400.00
Salaries, Mayor's Office staff	9,045.76
Auto Service—Care of cars, auto hire, new auto, etc.	6,689.00
Receptions and Travelling Expenses	10,629.17
Tax Exemption By-Law	3,258.40
Special Grants—Including membership fees of sundry municipal associations	48,500.00
Miscellaneous	7,643.67
Total	<u>\$113,166.00</u>

DETAILS OF REVENUE EXPENDITURE BY DEPARTMENTS—Cont'd.

3. City Clerk's Department:

General Administration Services	\$ 40,060.85
Election Expenses—Preparing and printing voters' lists, and general expenses of elections	49,402.57
Tax Collection—Preparing tax collectors' rolls	18,142.31
Vital Statistics—Registering births, marriages and deaths	6,694.51
Advertising, printing and stationery	21,896.05
Auto Service	750.00
Total	<u>\$ 136,946.29</u>

4. Treasury Department:

General Administrative Services	\$113,616.86
Tax Collection—Billing, collecting, posting rolls, etc.; salaries and sundry expenses	143,278.19
Waterworks—Service-rating and revenue collection	105,654.79
License Office	11,319.21
Office supplies	9,192.17
Postage stamps	2,397.61
Garage service	4,309.50
Miscellaneous	6,350.11
Total	<u>\$ 396,118.44</u>

5. Assessment Department:

General Administrative Services—Making assessments, purchasing, renting, and selling properties, etc.	\$ 268,415.26
Survey Branch—Making surveys, furnishing plans, descriptions, etc., of property	22,910.85
Total	<u>\$ 291,326.11</u>

6. Court of Revision:

General Administrative Services—Revising and confirming assessments	<u>\$ 7,329.93</u>
---	--------------------

7. Law Department:

General Administrative Services—Salaries and office expenses, outside counsel fees and judicial costs	<u>\$ 60,388.66</u>
---	---------------------

8. Claims Commission:

Damage Claims and Incidental Costs— <i>Re</i> damages alleged due to City's negligence	<u>\$ 15,099.98</u>
--	---------------------

9. Audit Department:

General Administrative Services—Salaries and office expenses	<u>\$ 46,925.30</u>
--	---------------------

10. Telephone Switchboard:

Switchboard—Operators' salaries	<u>\$ 6,420.50</u>
---------------------------------------	--------------------

DETAILS OF REVENUE EXPENDITURE BY DEPARTMENTS—Cont'd.

12. City Relief Office:

Relief of poverty, cost of burying indigents, investigating applications for admission to hospitals on City orders	\$10,582.08
---	-------------

13. General Courts and Coroners' Inquests:

Non-indictable Cases, City and County Joint Administration—Fees, allowances and disbursements to court officers; constables' fees; jurors' fees; and sundries (portion returnable by County)	\$81,959.11
Indictable Cases, City and County Joint Administration—Fees, allow- ances and disbursements to court officers, constables' fees, detec- tives' accounts, and outside sheriffs' accounts (fully returnable by Provincial Government)	48,630.46
Crown Witness Fees on City Cases (third returnable by Prov. Govern- ment)	11,352.05
Medical examinations, certificates, etc., and conveying of City prison- ers, sheriffs' returns, court crier, and sundries	10,119.71
Inquests—Coroners' fees and allowances, jury and witness fees, medical services and sundry expenses, re inquests on City cases (one-half chief coroner's salary, and all other coroners' fees, re- turnable by Provincial Government)	11,684.68
Total	\$163,746.01

14. Juvenile Court:

Salaries of Judge and officers, and sundry expenses	\$26,480.81
---	-------------

15. Police Department:

Salaries of constables, detectives, matrons, etc.	\$1,656,214.61
Clothing, equipment, special detective service, ambulance service, patrol and signal service, cleaning stations, and sundries	173,844.77
Stationery, etc.	6,370.76
Annual Benefit Fund contribution	10,000.00
Total	\$1,846,430.14

15a. Police Court:

Salaries of police magistrates and court clerks	\$41,688.81
Advertising, printing, stationery, etc.	1,726.99
Sundries	350.00
Total	\$43,765.80

DETAILS OF REVENUE EXPENDITURE BY DEPARTMENTS—Cont'd.

16. Fire Department:

Water Supply for Fire Protection—Charge based on proportionate division of estimated waterworks expenses, between fire and domestic supply, in ratio of estimated expenses of a separate system for fire protection to estimated total expenses for two separate systems for both fire protection and domestic supply	\$ 964,818.00
Fire Protection—Operation and maintenance of independent high pressure water supply for fire purposes only	27,642.00
Salaries of fire brigade and other members of department.....	1,146,083.02
Upkeep and renewal of equipment, supplies, uniform clothing, etc...	169,782.04
Fuel, light and water for fire halls	29,040.65
Fire liability, boiler insurance, and miscellaneous	17,280.82
Annual grant to Benefit Fund, and adjustment on account of double platoon system	32,300.00
*Addition to plant and equipment	31,836.00
Total	<u>\$2,391,140.53</u>

17. Architect's Department:

General administrative services and general control of building construction and safety, building installations, etc., and erecting City buildings	<u>\$ 150,638.80</u>
--	----------------------

18. Public Health Department:

General Departmental Administration—Salaries and incidental expenses	\$ 53,087.57
Medical inspection of schools (except nurses' services); dental service at schools and hospitals; supervising baby and maternity homes; medical diagnosis and examinations; child hygiene study; maintaining quarantine and disinfecting; special ambulance service; morgue, etc., expenses	143,882.48
Services of nurses and assistants discovering and co-operating with tuberculosis patients; assisting chiefly in advisory capacity in cases of sickness generally; co-operating in general child welfare work and in work of philanthropic, social and charitable organizations; services at schools, and miscellaneous nursing services.....	248,818.36
Supervision of water and milk supply; laboratory diagnosis of contagious diseases; and miscellaneous laboratory work	63,148.82
Isolation Hospitals—Maintenance and operation of: hospitals' staffs, medical, nursing, caretaking, domestic, etc.; food, drugs, supplies, etc., heat, light, water	163,967.12
Vital Statistics—Case, and other departmental records, and social service co-operation	15,167.56
General inspection and control of meat and other food, except milk, both as to standard quality and weight requirements	46,823.52
Supervision of housing and industrial hygiene conditions; inspection of restaurants, bake-shops, laundries and general sanitary supervision and control; plumbing and drainage inspection	100,236.47
Special—Nurses' Home—Furniture and equipment	16,189.04
Welfare Branch—Investigating maintenance claims of public dependents and considering applications of various social and philanthropic institutions for financial assistance, supervision of outdoor relief, etc.	16,241.05

*Revenue capital outlay.

DETAILS OF REVENUE EXPENDITURE BY DEPARTMENTS—Cont'd.

Charitable Grants—To Children's Aid Societies; House of Industry; House of Providence; children's institutes and other charitable and philanthropic homes and institutions	180,425.63
* Special—Construction of Nurses' Home boiler house.....	9.87
Total	<u>\$1,047,997.49</u>

19. Street Cleaning Department:

General Administration—Salaries, office and miscellaneous expenses.	\$56,928.48
Cleaning, watering, and oiling roads, collecting and removing private and street refuse, removing snow from roadways, as follows:	
Stable, shop and plant	\$221,172.93
Garage	36,857.69
Street cleaning, watering and oiling roads, and snow removal	297,316.27
Refuse Collection—Wages of collectors, and miscel- laneous expenses	831,307.41
	<u>1,386,654.30</u>
Refuse Disposal—Maintenance and operation of destruction plants; wages of men at dumps	153,509.09
Insurance	4,941.56
Workmen's Compensation	10,254.69
* Addition to Plant and Equipment	4,847.67
* Additional Stable Accommodation, etc., Lansdowne Ave.	135.00
Total	<u>\$1,617,270.79</u>

20. Works Department:

General Maintenance of Highways, as follows:	
General repairs to roadways (including street railway track allowances), sidewalks and bridges, and sun- dry highway improvements	\$907,687.06
Keeping highways safe and designated for traffic— Protecting level crossings; inspecting area and over- hanging signs, awnings, etc., and designating by sign tablets street names and numbers	74,881.13
Cleaning off snow and ice and cutting weeds.....	121,419.16
	<u>\$1,100,052.58</u>
General Maintenance of Sewers and Drainage System and Disposal of Sewage—Repairing breaks of, flushing and inspecting sewers; operating sewage pumping stations (raising flow to higher level where needed); operation, maintenance, and sundry improve- ments of sewage disposal works	242,725.20
Water supply for drinking fountains, etc.	21,487.70
Marine Plant—Operation of tugs, derrick and scows	33,649.40
Insurance (undistributed)	11,301.92
Garage Service	14,580.00
Workmen's Compensation and Miscellaneous Items	14,169.33
Bathurst Street Bridge Damage Claim ...	64,422.75

* Revenue capital outlay.

DETAILS OF REVENUE EXPENDITURE BY DEPARTMENTS—Cont'd.

Waterworks Operation and Maintenance (exclusive of special independent high pressure system for fire protection only) as follows:

Pumping water and maintaining pressure on mains— Operation and maintenance of pumps, pumping station expenses	\$ 650,623.93
Purifying water supply—Operating filtration plant, treating water with chlorine, etc.	323,844.52
Maintaining system of distribution—Upkeep of mains, meters, hydrants, reservoir, etc.; cost of new meters, hydrants, and valves	390,182.34
Insurance	13,551.12
Workmen's Compensation and miscellaneous items....	18,234.71
	<hr/>
	\$1,396,436.62
*New Meters	7,832.28
	<hr/>
Total	\$2,910,592.95

21. Parks Department:

General Administration—Salaries, office and miscellaneous expenses.	\$ 74,579.44
Upkeep generally of parks and grounds maintained as park areas, including sporting areas in parks, maintenance park zoological sections and zoo animals and sundry park improvements	544,892.78
Supervised Playground—Supervision of children and upkeep of grounds and apparatus	130,834.25
Rinks and Toboggan Slides—Cost of flooding and maintaining free skating rinks and toboggan slides	67,463.84
Band Concerts—Free concerts given in various parks	4,698.21
Forestry—Supply and care of trees in street boulevards and in parks	56,238.96
Insurance undistributed	5,892.97
Live Stock Arena—General maintenance	25,163.48
Exhibition Buildings—Repairs and general upkeep; caretaking and watchmen's service; insurance	65,249.87
Special—Military Burying Grounds, Garrison Commons	1.34
Ward's Hotel, Island	1,714.78
Improvement of Viaduct lands	2,009.60
Lake Front Boulevard maintenance	5,422.20
*Addition to plant and equipment	9,758.00
*Waterfront Park Improvements—Upkeep of boulevard at Sunnyside	2,708.17
*Dressing and Lavatory Buildings—Sundry parks	51,403.20
	<hr/>
Total	\$1,048,031.09

22. Municipal Abattoir:

Slaughtering for dealers; maintenance slaughtering accommodation; cold storage, warehousing; dealing in by-products; cattle market; insurance, etc.	\$ 181,177.05
--	---------------

*Revenue capital outlay.

DETAILS OF REVENUE EXPENDITURE BY DEPARTMENTS—Cont'd.

23. Property Department:

Lighting City thoroughfares and parks	\$440,840.52
General Administration Salaries, office supplies, auto service, etc....	75,243.52
General Public Buildings, Markets, Bathing Stations, etc.—Upkeep and supervision of public halls, public baths, public lavatories, general and cattle markets, weigh scales, free bathing stations, labor bureau	147,771.23
Registry Office—General upkeep of building, including telephone service	22,545.27
Detention Home—Repairs and upkeep of building	12,440.76
City Hall Maintenance—Caretaking, operating, heat, light, water and miscellaneous	164,684.48
Fire Protection—Repairs and sundry furnishings of fire halls	22,311.96
Police Service—Repairs to sundry police stations	8,540.10
Health Department Buildings—Repairs to various buildings	2,695.39
Industrial Farms—Maintenance and custody of prisoners and upkeep of accommodation; conducting farming operations	132,719.64
Insurance, undistributed	27,966.12
Jail—Custody and maintenance of prisoners and upkeep of building.	47,110.23
Coal inspection, etc.—Inspecting weight of coal, securing elimination of smoke nuisance	3,850.00
Emergency Fuel—Loss for year	5,175.82
Rented City Property—Repairs to property rented by City	4,598.78
Workmen's compensation awards	3,776.85
* Special—Erection of Fire Stairways, City Hall	3,054.99
Total	<u>\$1,125,325.66</u>
Grand Total of Revenue Expenditure	<u>\$29,853,155.37</u>

* Revenue capital outlay.

WATERWORKS REVENUE AND EXPENSE

For the Year Ended 31st December, 1923

Debit	Credit
Operation and maintenance	Water rates:
.....\$1,404,199.01	Water takers
Rating and revenue collection .....	.....\$2,185,414.19
..... 105,654.79	City service
Debt charges .....	..... 1,024,219.73
..... 1,066,668.37	Sundry rentals
Surplus per year .....	..... 1,202.84
..... 634,314.59	
<u>\$3,210,836.76</u>	<u>\$3,210,836.76</u>
Reserve for deferred expenditure carried forward, 31st December, 1923	Surplus for year brought down
..... \$69,367.45	..... \$634,314.59
Surplus transferred to general account	Reserve for deferred expenditure brought forward from 1922
..... 619,667.09	..... 54,719.95
<u>\$689,034.54</u>	<u>\$689,034.54</u>

WATERWORKS FUNDED DEBT

As at 31st December, 1923

Gross funded debt	\$19,222,751.00
Deduct:	
Sinking funds on hand, accumulated for redemption of debt ..	4,490,093.00
Net funded debt	<u>\$14,732,658.00</u>

CANADIAN NATIONAL EXHIBITION REVENUE AND EXPENSE

(Not including Live Stock Arena)

For the Year Ended 31st December, 1923

Debit		Credit	
Maintenance	\$ 66,515.42	Received from Associa-	
Debt charges	55,723.93	tion	\$225,108.92
Surplus for year	107,753.00	Sundry rentals	4,883.43
	<hr/>		<hr/>
	\$229,992.35		\$229,992.35
	<hr/>		<hr/>

NOTE.—The above maintenance charges do not cover upkeep of grounds, as they are utilized for most of the year for park purposes. The debt charges apply only to debts incurred for buildings.

EXHIBITION BUILDINGS FUNDED DEBT

(Not including Live Stock Arena)

As at 31st December, 1923

Gross funded debt	\$1,230,647.00
Deduct:	
Sinking funds on hand, accumulated for redemption of debt.....	290,436.00
	<hr/>
Net funded debt	\$ 940,211.00
	<hr/>

LIVE STOCK ARENA REVENUE AND EXPENSE

For the Year Ended 31st December, 1923

Debit		Credit	
Maintenance	\$ 25,163.48	Rentals — Canadian Na-	
Debt charges	87,026.30	tional Exhibition, Furni-	
		ture Exhibition, various	
		entertainments	\$ 51,504.68
		Loss for year	60,685.10
	<hr/>		<hr/>
	\$112,189.78		\$112,189.78
	<hr/>		<hr/>

LIVE STOCK ARENA FUNDED DEBT

As at 31st December, 1923

Gross funded debt	\$1,342,000.00
	<hr/>
(Instalment Debentures only)	

CIVIC ABATTOIR, PROFIT AND LOSS

For the Year Ended 31st December, 1923

Debit		Credit	
Operation and maintenance	\$181,177.05	Gross profit on merchandise sold, killing, cooler and cold storage charges, rentals, etc.	\$174,894.11
Debt charges	25,614.67	Deficit for year	31,897.61
	<hr/>		<hr/>
	\$206,791.72		\$206,791.72
	<hr/>		<hr/>
Deficit for year brought down	31,897.61	Reserve for deferred expenditure brought forward from 1922	\$1,509.55
Reserve for deferred expenditure carried forward, 31st December, 1923	665.66	Transferred from general account to cover deficit, etc.	31,053.72
	<hr/>		<hr/>
	\$32,563.27		\$32,563.27
	<hr/>		<hr/>

The foregoing statement does not include proper depreciation, taxes, or full interest charges, etc.

CIVIC ABATTOIR FUNDED DEBT

As at 31st December, 1923

Gross funded debt	\$415,608.00
Deduct:	
Sinking funds on hand, accumulated for redemption of debt ..	79,307.00
	<hr/>
Net funded debt	\$336,301.00
	<hr/>

CITY'S ACCOUNTS WITH BOARD OF EDUCATION

For the Year Ended 31st December, 1923

MAINTENANCE	
Dr.	Cr.
To Cash paid per warrants	By Public school rates .....\$5,679,484.13
" Annual Debt Charges:	" High school rates 958,464.69
On Public school debt .....\$1,033,565.13	" Technical school rates 510,259.03
" High school debt 183,295.69	" High School of Commerce rates 184,714.88
" Technical school debt 182,438.03	" Administration building rates 374,074.00
" High School of Commerce debt 48,666.88	
	1,447,965.73
	<u>\$7,706,996.73</u>
	<u>\$7,706,996.73</u>
CAPITAL	
Dr.	Cr.
To Cash paid per warrants:	By Balances as on 1st January, 1923:
By-law No. 8983.....\$745,000.00	By-law No. 8561.....\$194,141.41
" " 8984..... 415,663.11	" " 8625..... 194,639.02
" " 9034..... 5,000.00	" " 8626..... 118,116.09
" " 9551..... 72,500.00	" " 8983..... 920,831.52
" " 9547..... 408,000.00	" " 8984..... 415,663.11
" " 9548..... 247,000.00	" " 9034..... 5,000.00
" " 9554..... 50,000.00	
	1,943,163.11
	<u>\$1,848,391.15</u>
	<u>\$1,848,391.15</u>
To Balances at credit, 31st Dec., 1923:	By Debenture Issues:
By-law No. 8561.....\$194,141.41	By-law No. 9551.....\$ 75,000.00
" " 8625..... 194,639.02	Less Debenture dis-
" " 8626..... 118,116.09	count 1,858.93
" " 8983..... 175,831.52	
" " 9547..... 126,124.80	By-law No. 9547.....\$556,000.00
" " 9548..... 315,944.48	Less Debenture dis-
" " 9554..... 25,559.55	count 21,875.20
" " 9551..... 641.07	
	534,124.80
	<u>562,944.48</u>
	<u>562,944.48</u>
	By-Law No. 9554..... \$80,000.00
	Less Debenture dis-
	count 4,440.45
	75,559.55
	<u>\$1,245,769.90</u>
	<u>\$1,245,769.90</u>
	\$3,094,161.05
	<u>\$3,094,161.05</u>
	<u>\$3,094,161.05</u>

CITY'S ACCOUNT WITH SEPARATE SCHOOL BOARD

For the Year Ended 31st December, 1923

Dr.	Cr.
To Cash paid per war- rants \$550,489.00	By Separate School rates 552,754.62
“ Annual debt charges on separate school debentures issued by City. 2,265.62	
<u>\$552,754.62</u>	<u>\$552,754.62</u>


CITY'S ACCOUNT WITH PUBLIC LIBRARY BOARD

For the Year Ended 31st December, 1923

Dr.	Cr.
To Cash paid per war- rants \$315,000.00	By Public Library rates. \$552,754.62
“ Annual debt charges on public library debt . 23,205.19	
<u>\$338,205.19</u>	<u>\$338,205.19</u>

Government
Publications

Government
Publications

 Toronto. Finance Dept.
Report of the commissioner
of finance
1923

Government
Publications

PLEASE DO NOT REMOVE
CARDS OR SLIPS FROM THIS POCKET

UNIVERSITY OF TORONTO LIBRARY

DECATALOGUED

